tion issued since. It was not a secret document. It had been published in substance by our own Government. The League of Nations' part had been pub-ished in full and the labor organization lished in full and the labor organization part. I have a copy of that as dis-tributed to the labor organizations in this country, bearing date April 30 last.

"The German peace terms, which ade up the rest of the treaty, had been made public through a summary and resume, which I understand and believe to have been correct, but that is not all. The paper was presented to the German delegates early in May and they immediately or almost immediately made it public in full and it thereupon became public property.

"There are always two or more parties diplomatic negotiation and either has the right to make the docu-If either party does it can no longer have any diplomatic secrecy attached to it. The German Govrenment had full right, made it public and it is published. I should be a little inclined to resent the suggestion of anybody that I am not entitled to have it and to use as I see fit, as I propose to do.

"I have been long interested and fa-millar with the affairs of the Red Cross, held an official position in connection with it, have been long familiar with the workings of the international conventions by which the Red Cross was created and I feel competent to say that the relations of the Red Cross to the revision of the international relations among the civilized nations through this treaty were such that Mr. Davison's pos-session of that paper was no matter of but was a matter of official duty on the part of a man who abandoning his great business and giving his great powers with absolute de-votion to Red Cross activities, has con-ferred an inestimable benefit upon the llies and upon the good name and edit of the American people."
"I gather," suggester Senator Knox

"that you desire to be understood that you are not in possession of stolen property, probably obtain by bribery, as has been charged on the floor of the Sen-ate against those who had possession of

"I repel any such suggestion," re-plied Mr. Root, "but I feel a strong resentment at being required to repel it. Nothing could be more baseless. Of course it is possible that any paper may into hands not entitled to it, but I do no feel that I am here to plead to a charge of that kind, and I know that you, Senaor Knox, do not mean to

tion that is beyond all praise for two years had been putting at the service of the country an ability and labor that we cannot be too grateful for. It became his duty to keep track of the new rela-tions which the Red Cross was to as-sume toward the world. So he was

### Substance Was Accurate.

"And I was very much obliged to him because I am deeply interested in some questions which it was more convenient to study with the printed copy than it is through newspaper publications, al-though there was nothing I recall in the of the treaty that he gave me sequately in newspaper publications. you find anything in the treaty which

the summary of the League of Nations provisions or the summary of the labor organizations provisions with the treaty cause I had had previously the taxa

lated to the terms to Germany. I found nothing of substance of which I had not been advised already by the summary, though there may be some things I

Senator Hitchcock interrupted. "Mr. Root," h) said, "this investigation has ordered to look into charges by Senators Lodge and Borah. I might read from the resolution as indicating briefly

t a Mr. Borah's charge: Whereas the Senator from Idaho (30 Borah) has stated in the Sen-ate that certain interests in the city ef New York have secured copies of the peace treaty with Germany while the American people have been unthle to secure one

"Whereas the Senator from Idaho (Mr. Borah) has stated that the in-terests now having possession of said copies of said treaty are peculiarly interested in the treaty," &c

## Lodge Also Erplains.

Therefore the Senate ordered the investigation. The implication is that these interests which have procured poson of the treaty were using it for egitimate and private purposes. I which you represented and from which you procured your copy was the Red Cross, which had a legitimate interest in

"I want to call your attention to the fact that I was referring to those interests which had an illegitimate interest, as indicated by Senator Borah. When the names of witnesses were given by Benator Borah your name was not in-cluded, nor the Red Cross. As I underwho comes to assist the committee, and you say that the interest from which you procured the treaty was a public and patriotic interest and had no private concern in the matter. I want to introduce that in reply to the inference Senator Know wishes to draw." tor Knox wishes to draw."

clared Senator Lodge, "The statement in regard to stolen goods, bribery and corruption was made in reference to the copy of the treaty which I had in my hands. The copy I had in my hands was the copy Mr. Root showed me."

"Yes." replied Senator Hitchcock, "but the committee declined to reveal who had it; and the only revelation was from Senator Borah."
"Who is testifying, Mr. Root or the Senator from Nebraska?" demanded Mr.

Mr. Hitchcock. "I want to know what the Senator from Nebraska means by 'legitimate' and 'llegitimate' interests," said Senator Fall of Arizona. "What are illegitimate

"I am making a statement. You are liberty to take the witness," replied

"I would consider the interest of the Red Cross perfectly legitimate," replied Senator Hitchcock. "An illegitimate in-terest would be one which had a private as distinguished from a public concern

interest?' continued Senator Fall.
"I would consider that he had no right to the treaty in view of what the President has said," replied Senator Hitchcok.

Tin view of what Mr. Root has said you still adhere to that view?" asked Senater Knox.
"I adhere to the view that the Red

Cross and its representatives had a per-fect right to a copy, and it was per-fectly natural that it should have been given to Mr. Davison in Paris," Mr. Brandegee Asks About Bribery

"And after it had been made public, as specified by Mr. Root, would not any private citizen have the same right?" pursued Mr. Knox.
"That I leave to Senators Lodge and Borah, who made the charge in the Sen-

ate," replied Senator Hitchcock. "No, but you stated it was property obtained by bribery and corruption," in-sinted Senator Brandegee. "Now, what evidence did you have of that?" "I had the evidence of Senator Borah

was simply demanding an investigawas the reply. "But it was not Senator Borah's copy which was referred to. It was the copy I had," said Mr. Lodge.

"We did not know where you got your copy," replied Senator Hitchcock.
"No; but you immediately fell to the conclusion that he had stolen it or bribed it," insisted Senator Brandegee. "Senator Borah said certain interests had a copy. The construction by Senahad a copy. The construction by Senator Hitchcock is gratuitous."

Here Mr. Root offered a correction

"I did not represent the Red Cross at the time Mr. Davison sent me this copy," tions which the Red Cross was to as be sume toward the world. So he was be said. "I was long a member of the entitled to that treaty, and when the organisation and of the international treaty became public property he was knowledge of the relations of the Rad Cross to the international authorities. I wanted to guard against being thought to have said I now represent the Red

### Says Davison Will Tell.

"Mr. Root, what is the first name of your law firm?" asked Senator Borah, "I am not a member of any firm. There is a firm which comes pretty close, of which my son is the head—Root, Clark, Buckner & Holland, at \$1 Nassau street."

"I was not in the room when you began your statement," interposed Senator Borah. Do I understand that you got this copy from Mr. Davison?"

organization at the time you received

"No. 1 was a hierard 000 other people are."

"Do you know where Mr. Davison received his copy and from whom?"

"He told me, but he is here and can snawer for himself," replied Mr. Root. Senator Brandegee saked: "I wanted

lic property a banker has no less right than anybody else. This became public after Germany published it, and my un-derstanding of the matter is that the proposal not to permit these papers to come to the United States and England was not suggested until the German rewas not suggested until the German reply notes began to come in and it be-came apparent that it might be reason-able to make some changes in the treaty.

## Not Injunction of Secrecy.

"Thereupon there was a direction not "Thereupon there was a direction not to undertake the impossible by imposing secrecy upon a document that was public, but against distributing a paper that was likely to be changed. I think you will find that the whole thing is not an injunction to secrecy but a question of the distribution of a paper which is about to be changed."

"I understand you to be clear in your own mind," said Senator Pomerene, "that the copies did get into Mr. Davison's passession before the injunction against distribution?"

"Oh, yea, and you will find that most of the gentlemen there who had copies until we get the changes."

"Oh, yea, and you will find that most of the gentlemen there who had copies until we get the changes."

"The different relation of the Prime fore the middle of May brought their copies with them," replied Mr. Root.

Is the service you are receiving both

"There are probably from 2,000 to 3,000 men engaged in making this treaty, between 200 and 300 in the employ of the Government of the United States. I have upon the treaty. Probably most of them have copies, and those who came away

from Paris before the injunction probably brought copies away. "This treaty deals with vastly impor-tant and difficult financial questions. Germany says she cannot live if the financial requirements are imposed; France says she cannot live unless they are imposed, and the whole financial the markets for American productions, is involved. Nobody but a lunatic would undertake to make a fresty without calling in experts familiar with the finances of the world; and they have there as experts Mr. Lamont, representing the Treasury; Mr. Baruch and Prof. Shotwell, the leading economist of this well, the leading economist of this country, with a big corps under him

"Would you get a farmer or a manu-acturer to advise on such subject? You have to get a banker who knows about have to get a banker who knows about that particular business, and when this is over he is going on with his banking. Now you may infer suspicions about such men that they may have private ideas in their minds, but what a misfortune it would be to be denied the experience and ability of the business world because every time a man answers the call of his Senator New addressed Mr. Root

"You say Mr. Davison had a copy of the treaty, and it was perfectly legitimate for him to have it. I agree with that United States involved as well as the Red Cross? And would you regard it as equally legitimate for the Foreign Relations Committee of the Senate to have

"That is the precise question involved, intersected Mr. Borah. "Nobody was ob-jecting to those gentlemen in New York having copies of this treaty, but the Senate was equally entitled to them. Does not Mr. Root thing that correct?" "I do," replied Senator Root.

"I do," replied Senator Root.
Senator Johnson: "And broadening
the inquiry, if a few had this treaty,
legitimately of course, all of our people
were entitled to the treaty as well?"
"Undoubtedly," replied Mr. Root. "I
think every citizen of the United States
was entitled to see the paper which had been made public property by the Ger

"Mr Root," asked Senator Fall (N "Is not Mr. Lloyd George the rep resentative of the British Parliament in the Peace Conference? And is not M. Clemenceau the representative of the French legislative body? Signor Orlando reported to the Italian Parliament, did he not, when some difficulty occurred 'n the Peace Conference? Is it not a fact that this Government is the only one of the big five which is not represented by the legislative branch of the Government at the Peace Conference? "That is my impression," Mr. Root re-

"I think Japan even is represented by a Minister of the Japanese Parlia-ment." went on Senator Fall.

treaty has to be ratified by the French Deputies or Senate or the British Par-liament or whether it goes into execution when it is signed by their Prime Ministers?" asked Senator Brandegee, "It has to be ratified."

"It has to be ratified."
"Is the ratification by the French and the British comparable to the ratification liaments generally ratify what their Ministries do: not always. Sometimes there is a fight. But, of course, the British Ministry is in effect a committee of the House of Commons."

## Mr. Brandegee Explains.

"I judge," said Senator Brandegee was in position to procure one, to in-form himself about what probably would be the financial terms. Is there any-by the process of pitiless publicity—bethere in Paris within three hours of London by airship and are doing it "I cannot see anything," said Mr.
Root. "A banker has no more or less right to steal a paper than anybody sies, but when a paper has become public property a banker has no less right than anybody else. This became public after Germany published it, and my understanding of the matter is that the our Prime Minister—I believe that is the title he prefers now until he becomes the President of the world—sitting over there declining to give us any information whatever; and under our Constitu-tion he knows and you know and I know. and they know that what he proposes is mere piffe until two-thirds of the United States Senate ratifies what he submits. That is a different situation from what any other Government is in."

"Do you think the injunction against distribution of this incomplete treaty was advisable or not?" asked Senator

"Quite reasonable, yes." Mr. Root replied. "I do not eay that I do not think it would have been wise and appropriate to keep the Senate advised from time to time about the negotiation, but I think when there was a paper to be distributed and it was discovered that it was to be changed it was quite reasonable to say 'do not distribute this until we get the changes."

"The different relation of the Primaler.

able and Zealous?

The New York Trust Company

FIFTH AVENUE OFFICE

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Senator Pittman.

"I could hardly say that," Mr. Root answered. "I think the Prime Minister probably went to Paris because President Wilson went. Treaties are ordinarily negotiated by Great Pertain through Ambassadors or delegations. It is quite unusual for the Prime Minister to din the sent husiness.

is quite unusual for the Prime Minister to dip into such business.

"Of course theoretically they all represent the King," added Mr. Root. "The theory is that the King makes the treaty, but if it involves any Parliamentary power he goes to Parliament to get assent. Practically when Mr. Lloyd George want to Paris he did it because he appointed himself."

"He is. J. P. Morgan & Co. have no interest in it."

"What is the relation of J. P. Morgan & Co. have no interest in it."

"What is the relation of J. P. Morgan & Co. have no interest in it."

"We make payments for them on contracts that have been made in this country. We were purchasing agents for them. After we entered the war we present the manner of the

cinted himself."

"But the President under our Constiution does not in any sense represent
the Benate in this conference," added
Senator Pittman.

"No; he is exercising a constitutional authority, just as the Senate is" said

"I think that Great Britain is the only constitutional Government where there is not provision for ratification," said Senator Lodge, "and that in every constitutional Government there is some form of ratification, by both houses or

Wiser to Have Informed Senate. "I do not think it was legally incum-bent upon the President to send the treaty to the Committee on Foreign Reations or to the Senate," added Mr

"I understand you to say," said Serf-ator Williams, "that it was probably a mistake of the President not to keep in touch with the Senate from time to time?"

"I think it would have been wised

to keep the Senate informed from time to time. I think it would have made progress toward the solution of the progress toward the solution of the question, would have led to the ultimate making and ratification of the tenaty and been satisfactory to the people."

Mr. Davison opened with a general statement. "I brought to this country a copy of the proposed treaty." he began. "That copy never has been read in America by any man except myself and Mr. Root so far as I know, I was chairman of the Red Cross War. Council man of the Red Cross War Council from May 10, 1917, to March 1, this year when the war council went out of existence. Part of my time was spent in this country and part in Europe. The American people gave un \$400,000,000 and a bit more, and it was my business to administer that fund. That took me through Europe from the Channel to the Piave, and I think I was

Channel to the Plave, and I think I was more familiar perhaps with that situation than any other man.

"When I came home in November I realized the decreas in Europe and that it must increase as it always does after a war. I conceived the idea of coordinating the Red Cross organizations of the world into an organization that might alleviate that distress. I presented that suggestion to the President and he was very much pleased with it. He said he would like me to undertake it. I told him I did not see quite how I could. He wrote requesting that I do it and I finally consented.

Conferred With Peace Mission.

"I proceeded to Europe, and we sub-mitted a programme to the International Red Cross. It was determined that it was not practicable. They saw the im-portance of it but said it was not prac-ticable, and we therefore went to Paris, and I talked with the representatives of the Governments in Paris. I laid the plan before them, conferred with the Presi-dent, members of the American Peace Mission and peace missions of the other

"We decided there was only one n which we could effect this and that was to organize a League of Red Cross Societies modeled after the League of sed on the covenant of the League of Nations. The result was that there was incorporated in the covenant of the League of Nations Article XXV. which pledged each member to establishment and development of the Red Cross. Thus joined together, we established the League of Red Cross Societies, "While the League of Nations has no control whatever over the League of Red Cross Societies, its relations are in-

We did not, for instance tions into the league unless we knew they were to be included in the League

possessed of a copy of the freaty. But I as a member of the firm of J. P. Morgan & Co. had to do with the financial situation of some of the Allies.

Through our firm more than \$3,000,000. 000 was spent of foreign money in America. It became obvious that all Europe would be coming here to get credits and that in order to give relief to Europe and in order to promote the trade of America the demands of Europe and the supplies on this side must be considered and the industries of America as well.

"Therefore I say as an international banker that the importance of knowledge in connection with this treaty is very great. The market must be handled so that credits will be forthcoming and

"It was as chairman of the League It was as chairman of the League of Red Cross Societies I asked Mr. Lamont for a copy of the treaty and he said he would give me one. I received a copy after it was given to the Germans and a summary had been pub-

"When I arrived in America I was told copies were not circulated here, showed it to no one until I sent it to Mr. Root. I know that his opinion was sought in Paris. I supposed, of course, he had a copy, and it was not until I learned he had not that I sent it to him. Nobody else ever has seen that

## Banking Interest Secondary.

"You were not only interested by reason of your connection with the Red Cross but also by your position as an international banker?" asked Senator

"I had no question as to my right to copy as chairman of the Red Cross Societies. That was the primary interest that I had in the matter."
"But you did not undertake to divorce yourself from your situation as an in-ternational banker also?" Mr. Borah sug-

"I did not."
"Did you converse with Mr. Lar about the treaty after you read it?"
"No, I did not." "Have you conversed or corresponded with him since?"

"I have not, except as to personal matters." "You came by this treaty as you felt in a legitimate way?"
"Absolutely."

Regarding President's Telegram. "I read in the President's telegram of June 7 the following: 'Any one who has possession of the official English text has what he is clearly not entitled to have or to communicate.' You do not feel that that is a just statement with reference to yourself?"

"I do not."

"I do not."

"Were you intending to give any suggestions or advice to your partner, Mr. Lamont, with reference to the financial situation? If you ascertained anything that you should suggest after you received the treaty and by reason of receiving the treaty you felt perfectly free to advice your partner in receiving the streaty your felt perfectly Lamont, with reference to the financial situation? If you ascertained anything that you should suggest after you received the treaty and by reason of receiving the treaty you felt perfectly free to advise your partner in regard mittee in Washington relative to "leaks" on the peace terms.

"I never showed it to Mr. Morgan or

York Evening Post, is he not?"
"He is. J. P. Morgan & Co. have no interest in it."

"We make payments for them on con-tracts that have been made in this coun-try. We were purchasing agents for them. After we entered the war we asked to be relieved of purchasing for them because we did not want to have relations with any other Covernment that might conflict with our own, and they organized their own purchasing bureau

Why Root Was Shown Copy. "Why did you send the copy to Mr.

"You felt a peculiar interest in this treaty, aside from the interest of the

rdinary citizen ?" Mr. Morgan was then called.
"Mr. Davison, who has just been on the stand is one of your partners?"

"Yes, sir," replied Mr. Morgan,
"Mr. Dwight Morrow and Mr. La-

'Mr. Lamont is one of the advisors of the Peace Commission at Versailles?"
"He is there, I think, representing the
Peace Commission—advising the United States Treasury, I understand."
"Advising them on the peace treaty?"
"Advising them on questions they ask

him. I do not know what he is advising them on. I understand he is a member of the commission of this country, the advisory commission they have there. Albert Strauss is one of the members. I do not know who the other member is. There are three."

Uninformed as to Baruch,

"What position does Mr. Baruch hold over there?" asked Senator Borah.
"I do not know."
"Do you know that he is in Paris?"
"I do not know. He was."
"Do you know what business connections he has in New York?"
"Mr. Baruch? I do not know about his business connections in New York."
"You have not seen a copy of this "You have not seen a copy of this

"No."
"Have you heard of copies of the treaty in New Tork?"
"Only just the general talk."
"Mr. Lamont has not severed his relationship with your firm in New York?"

"No, sir."
"You heard the statement of Mr. Davison in regard to the financial situa tion. And the interest you feel in the situation for the reason of conditions that now confront us. Do you agree

"You people are greatly interested in this situation then of course?"
"As much as we are interested in America financially."

"Your financial operations are not con-fined to America. You are interna-"No, but I mean I regard this as the

defence of America and the Americade situation," said Mr. Morgan. Admits a Keen Interest. "Naturally, therefore, you would have greater interest in the terms of this treaty?"

"Yes."
"I am not seeking to get anything except the substantial fact in accord with Mr. Davison's position that as a financier and a banker you feel a keen interest thought this financing ought to be done by private banking interests?" Schätor in the situation which may be superin

Senator Hitchcock took the witness: "Is that for the reason that America can sell goods to Europe only on condibanking houses of America assist in ar-ranging credits?" he asked.

Morgan.

arranged for between the time they begin to produce and the time they begin to send goods overhere. That has got to be arranged with the banking interests all over the country.

Mr. Vanderlip said. "I think some security can be devised that will not further burden the lending Governments," will have a basis that will warrant will have a basis that will warrant.

sale of goods to Europe. They have neither the goods nor products with "They have nothing with which to

pay."
"Mr. Morsan, are the securities of those European countries which are now n trouble held in this country?" asked

Senator Borah. "There are considerable amounts of British, French and Italian securities held by the American Government, six billions and some nine hundred odd mil-lions; and there are some British; and French securities and a certain amount of Italian, but not much," replied Mr.

About Minor Securities. "Are there securities of those lesser ountries, or municipalities in those countries which are now being created, or the Governments of which are now

being created?" "I do not know of any. "What securities are being held in this country-what amount?" "I can send you a list. There are Canadians, and of English perhaps \$250,000,000 of British notes, \$500,000. 000 of Angle-French and a certain number of French cities, some \$50,000,000 or \$60,000,000; I do not remember the

whole list." "By whom are those securities held, "All over the country. The French cities were placed by Kuhn, Loeb & Co. and the rest by a number of bankers with some we headed. There are a good

may Russian securities in the country "Are there any German securities neld here?' asked Senator Harding. Mr. Morgan did not know. Senator Borah: "You know that some

are placed here?"
"Some were held here, but whether they are still held or not I do not "You say some of the municipalities of France have securities in this coun-

"Lyons and Bordeaux, I think. About

fifty millions in all, or it may have been one hundred millions." TAFT HAS NO COPY OF TREATY. Says Senstor Borah Speaks Without Authority.

ELMIRA, N. Y., June 11 .- "The Senator speaks without authority," was the reply William H. Taft made to-day when asked to comment on a recent statement

"I certainly would."

"And you would have felt perfectly free to convey any information to your partner, Mr. Morgan?"

"I never showed it." which fifty-four young women received degrees. He defended the League of Na-

## "Not that I know of. 'So far as I know, there is no copy in financial circles in New York." "The copies you have reference to are outside of banking circles, then?" WILL CANCEL LOANS FIVE DAYS TO STO WILL CANCEL LOANS

Continued from First Page.

the advice perhaps of the different Gov-eraments should appoint a loan com-mission which would study the whole situation in Europe and would allocate to the different nations such a proportion of any proposed loan as they might decide was just and would make the loan not in terms of money going into the treasuries of the European nations equipment for the rallroads."

"You would include food in that of

"Food to a certain extent, but the supplying of food alone will never cure the situation. Europe must go to work itself or Europe is doomed," was the "Have you any system by which

make these people go to work over there?" Senator Borah asked. "They will go to work if they have the opportunity," Mr. Vanderlip asserted. "They do not show much disposition, many of them," Senator Boran com-mented.

Says Conditions Are Difficult.

"Conditions are very difficult," Mr. Vanderlip answered. "They have had the most serious trials on their morale. Take the situation in Belgium, where there are 800,000 men being supported by the Government and have been supported for several years. It is difficult to get old conditions back."

"That is all right, but you know we have Russia and those adjoining coun-tries in the middle part of Europe." Senator Bornh interjected. see any disposition on the part of those people to avail themselves of the opportunities they have, although they are

"They have no opportunities," the banker replied. "Take the situation of Poland. Poland was fought over and back three times. There is a vast dis-trict there that is absolutely denuded. The machinery was taken out of the factories. They have not been able to plant over one-third of the fields.

"There is no opportunity to go to rork there. There is the most disor-

ganized situation. "They have no credit. They have n sufficient amount of food, but they have planted so little that they will not be able to export any food; just as Ru-mania, which has been a great exporting nation, has planted not more than enough to supply her own people this last year because her work cattle have been driven off and she had nothing to work the land with.

machinery and a great shortage of seed. Rumania was a country that worked its fields with cattle very largely. They were to a very great extent killed or driven away. The Premier of Rumania told me they would not be able to plant enough this year to export any, although it had been common for Rumania to. it had been common for Rumania to ex-port to the rest of Europe a hundred

"She had an inadequate amount

"Serbia is distinctly worse off than tumania. Serbia is utterly broken lown in its transportation. I understand there were only nine locomotives left in Serbia at the time of the armis-tice." "Do I understand you to say that you

Villiams asked.
"Yes," said Mr. Vanderlip. "And not by the Government?"
"Yes; not by the Government." "Your private interests would not go into it unless the Government would un-derwrite it, would they?" said the Sena-

ranging credits?" he asked.

"Americans can only sell to Europe if they can get paid for what they sell, and that Europe could offer," was the reply. The sell and that payment has got to be arranged for until they begin to produce," said Mr. Morgan. "There has got to be a time "Precisely," said Senator Williams, sent to Count von Brockdorff-Rantzau, "but you would want some combination head of the German beligation, by mes-

private investors in buying the bonds." "How would you do that, by charter-ing a great corporation, or how?" asked

senator Williams. "My suggestion can be varied in many ways," said Mr. Vanderlip. "It is for a fifteen year loan, one-fifteenth to be repayable each year, and this loan to be secured by a first mortgage on the cus-toms of each country. The amount that is necessary is not so large in the light of these figures that we have come to be used to, because it must be translated into actual things laid down in Europe. "It is not a sum to rehabilitate the treasuries of Europe. It is to start the industries and translate it into goods that must be manufactured and ex-

"And the trade, will pay out of its products," Senator Williams suggested.
"Yes," was the answer.

## French Refuse U. S. Machinery.

Senator Moses (N. H.) interposed; "Do you know anything about the re-ported refusal of the French Govern-ment to admit American machinery into present body. France coming from American manufac-

France coming from American manufacturers?" he asked.
"Yes, and I think it was very wise for French Government to do everything it properly could to hold down the imports into France." was Mr. Vanderlip's reply. "They probably did some unwise things in regard to certain matters.
"On the whole, France has very little to pay with. Her vast income from Russian securities, from Turkish securities and Balkan securities have ceased for the time being, while her needs

for the time being, while her needs to pay for things bought on the outside are greater than ever before, so that her position is very serious as to her international balance, and it is entirely proper that she should do everything she can to hold down to the lowest point possible on imports."

Senator Moses-"And that has some bearing on the falling of the price of the franc?"

Mr. Vanderlip—"That had some bear-Vanderlip-"That had some bearing in keeping the franc up higher than they otherwise would have been able to keep it. If they had permitted larger mports the franc would have fallen more

rapidly.
"Does your plan include Russia?"
Senator Johnson (Cal.) demanded.
"No. sir." said Mr. Vanderiip, "not while Russia retains the Bolshevik Government. There is no point of contact of capital with the Bolsehvik Government. at of Russia

## The Moore Shoe

stamps it as custom made.

OLIVER MOORE of London CUSTOM BOOTMAKER

# FIVE DAYS TO SIGN

Continued from First Page.

It is to remain and also fix the annual cost to Germany.

The intention of admitting Ger many to the League of Nations will also be proclaimed as soon as she disarms and complies with other conditions and shows herself' capable of maintaining an orderly Government.

The letter will be many pages long and in a sense will have the force of the treaty itself as a diplomatic docu-

There remains a question whether it will induce the Germans to sign. The Allies hope so, but the Germans undoubtedly will be encouraged by the discussion and may interpret it as a sign of weakness. It is inconceivable to many that they will not come back with demands for more

It is understood now that the allied policy has been virtually agreed upon as outlined above. This policy is unquestionably the result of Premier "lemenceau's firm stand on the trenty. It represents a remarkable recession on the part of Premier Lloyd George. Apparently, for a while, he was in a panic. He first thought there should be a drastic revision of the treaty text. Then the Northcliffe press opened up again and Mr. Lloyd George swung back considerably. Unless he has another change of heart the answer as outlined will go forward Friday, the Germans getting five days to reply.

### CHANGES IN TREATY ARE EXPLANATIONS

No Definite Amount Set for Reparations.

Parts, June 11 .- Distinct progress was reported to-night on the reply of the allied and associated Governments to the German counter proposals, and indications are that the reply will be this ready for delivery on Friday. The Germans will have five days limit

for final action, which would therefore come on or before June 18. The main feature of this progress was an agreement regarding the reparation terms, which have been the subject of

a sharp controversy during the past ter

days. As finally adopted the terms do not fix the definite amount of reparations, but the commission is required to fix the amount within four months of the The main changes are explanations, rather than modifications, in order to meet the contention that the financial commission was vexatious, inquisitorial and infringed Germany's rights to con-duct her own financial affairs. The re-

open to the construction of being vexafinal action on Germany's request for admission to the League of Na-tions has not yet been reached, but the discussion is declared to be tending toward an accord.

The Silesian question, which has given It is practically certain that the revised treaty will not be submitted to a plenary conference with the smaller

senger without ceremony. The proposal to continue the Economic ouncil or to regulate the distribution of raw materials and provide a centralized organization for the control of interna-

organization for the control of interna-tional economic and trade affairs during the post-bellum transitional period is now before the council itself.

The British representatives, who raised the question with a view to the formulation of a recommendation to the Allies and associated Governments, contended that some continuation of gov-ernmental control during the difficult pe-riod of transition was necessary and that the present organization offered suitable facilities.

The Americans etrongly opposed the proposal. They held that if such an agency were necessary it would be far better to start afresh with a new and really international organization instead of seeking to leave the control in the hands of the chief allied Governments, which alone are represented on the pres-ent council. The business men of the world, particularly neutrals, who necessarily suffered to a certain extent from the control measures during the period of hostilities, the Americans argued, would look upon the decisions of a body on which Powers outside of the alliance were represented more sympathetically than upon those emahating from the

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### TREATY "LEAK" WILL **NOT SWERVE WILSON**

Reply to Senate Resolution to Be Just as Planned. By a Staff Correspondent of Tan Stn.

Copyright, 1919; all rights reserved. Paris, June 11 .- The publication of the treaty terms in the United States and its introduction into the Congressional Record by Senaor Borah will not affect the President's reply to the Senate resolution. It is pointed out by a high authority here that there is a vast difference between the publication of the treaty and its transmission to the Senate by the President. The latter pro-cedure, it is explained, would create a precedent of giving treatles to the Sente before the negotiations are finished to which the President is firmly opposed.
Undoubtedly members of the mission
are glad the treaty was published. Interest here is now centred on what the Senate intends to do with it. Will it frame objections to be sent here, based

on the copy now in the Record? This is the question raised. Notice served now by a resolution in the Senate stating the treaty would not be ratified without changes might have some effect if given immediately. The Senate knows now how the covenant interwoven with the treaty, but a his diplomatic authority told THE SUN that separation would not be absolutely impossible, pointing out that every power vested in the league could be performed by a high commission of the five Powers. accomplishing the same results

## Export Conservation Reduced.

WASHINGTON, June 11.—Announce-ment was made to-day by the War Trade Board that the export conservation list had been reduced to these articles; Wheat and wheat flour, coal, coke, explosives, firearms and ammunition.



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